

Program Name:	Montana Board of Housing Homeownership Bonds
Name of Bond Program:	Single Family 2009 Indenture (SF XI)
Type Of Obligation:	Convertible Option Bonds - 2009A Only Mortgage Revenue Bonds – Fixed Rate only
Flow of Funds:	Open Loop
Additional Bonds:	Permitted
Cross Calling:	Not Allowed by New Issue Bond Program
Recycling:	Not Allowed by New Issue Bond Program

The Single Family Housing Program Update contains operating and performance data believed to be accurate and reliable and is provided for general informational purposes only. Refer to the Official Statement and operative documents of each series of bonds for complete information on that issue. Because of the possibility of human and mechanical error, as well as other factors, such information is provided without warranty of any kind and, in particular, no representation or warranty, expressed or implied, is made nor to be inferred as to the accuracy, timeliness, or completeness, of any such information. Under no circumstances shall the Montana Board of Housing (the "Board") have any liability to any person or entity for a loss or damage in whole or in part caused by, resulting from, or relating to any error (neglect or otherwise) or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating, or delivering such information, or any direct, indirect, special, consequential, or incidental damages whatsoever, even if the Board is advised in advance of the possibility of such damages, resulting from the use of or inability to use, such information. The financial information herein is unaudited and is not presented in accordance with Generally Accepted Accounting Principles. The Board's annual audited financial statements are available electronically at <http://housing.mt.gov/About/investors.mcp> or by contacting the Board.

Montana Board of Housing
Single Family 2009 Indenture
Principal Amount

<u>Series</u>	<u>Issued</u>	<u>Outstanding as of June 30, 2011</u>
2009A	\$150,000,000	\$125,400,000
2010A\2009B	41,000,000	41,000,000
	<u>\$191,000,000</u>	<u>\$166,400,000</u>

MONTANA BOARD OF HOUSING
DISCLOSURE REPORT AS OF JUNE 30, 2011
2009 SINGLE FAMILY INDENTURE - HOMEOWNERSHIP BONDS BONDS

2009A

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
12/2010	TERM	0.02	150,000,000.00	125,400,000.00

TOTAL 2009A			150,000,000.00	125,400,000.00
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2009B/2011A

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
6/2012	SERIAL	0.6	350,000.00	350,000.00
12/2012	SERIAL	0.75	355,000.00	355,000.00
6/2013	SERIAL	1	340,000.00	340,000.00
12/2013	SERIAL	1.125	335,000.00	335,000.00
6/2014	SERIAL	1.5	340,000.00	340,000.00
12/2014	SERIAL	1.625	345,000.00	345,000.00
6/2015	SERIAL	2	305,000.00	305,000.00
12/2015	SERIAL	2.125	310,000.00	310,000.00
6/2016	SERIAL	2.5	310,000.00	310,000.00
12/2016	SERIAL	2.625	320,000.00	320,000.00
6/2017	SERIAL	2.875	325,000.00	325,000.00
12/2017	SERIAL	3	330,000.00	330,000.00
6/2018	SERIAL	3.25	330,000.00	330,000.00
12/2018	SERIAL	3.375	335,000.00	335,000.00
6/2019	SERIAL	3.625	345,000.00	345,000.00
12/2019	SERIAL	3.75	355,000.00	355,000.00
6/2020	SERIAL	3.875	365,000.00	365,000.00
12/2020	SERIAL	3.875	365,000.00	365,000.00
6/2021	SERIAL	4	355,000.00	355,000.00
12/2021	SERIAL	4	365,000.00	365,000.00
6/2022	SERIAL	4.1	365,000.00	365,000.00
12/2022	SERIAL	4.1	375,000.00	375,000.00
12/2026	TERM	4.7	3,450,000.00	3,450,000.00
6/2028	TERM	4.85	1,330,000.00	1,330,000.00
12/2028	TERM	5	4,100,000.00	4,100,000.00
12/2041	TERM	0.78	24,600,000.00	24,600,000.00

TOTAL 2009B/2011A			41,000,000.00	41,000,000.00
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**Montana Board of Housing
Single Family 2009 Indenture
EXISTING MORTGAGE LOAN PORTFOLIO**

General

The following tables set forth information with respect to the Existing Mortgage Loans held under the Trust Indenture:

<u>Series</u>	<u>Program Note Rate</u>	<u>Mortgage Loans Purchased^{1/}</u>	<u>Balance of Mortgage Loans Purchased^{1/, 2/}</u>	<u>Mortgage Loans Outstanding^{1/}</u>	<u>Principal Balance of Mortgage Loans Outstanding^{1/}</u>
2001 Series A/2009B	4.375-5.125%	307	\$40,591,920	307	\$39,841,134
TOTAL		307	\$40,591,920	307	\$39,841,134

^{1/} As of June 30, 2011.

^{2/} Reflects principal amount of Mortgage Loans when purchased by the Board.

**Montana Board of Housing
Single Family 2009 Indenture
DELINQUENCY STATISTICS
(Mortgage Loans Held
Under Trust Indenture)**

Delinquency Experience

The delinquencies experienced with respect to mortgage loans held under the Trust Indenture at the end of each quarter beginning in 2011 are set forth below:

QUARTER	NUMBER OF LOANS SERVICED AT QUARTER END*	NUMBER OF LOANS		% OF LOANS		
				DELINQUENT 30-59 DAYS	DELINQUENT 60-89 DAYS	DELINQUENT 90+ DAYS
II-2011	304	8	2.63%	1.31	0.99	0.33
III-2011						
IV-2011						

* Quarters ends on March 31, June 30, September 30 and December 31.

** Data does not include Mortgage Loans in possible foreclosure. As of June 30, 2011, no Mortgage Loans were in possible foreclosure and the Board had no foreclosed properties in inventory.

**Montana Board of Housing
Single Family 2009 Indenture
Loan Insurance**

The following table sets forth information with respect to the mortgage insurance maintained with respect to the Mortgage Loans held under the Trust Indenture as of **June 30, 2011**.

<u>Insurance Provider</u>	<u>Number of Mortgage Loans</u>	<u>Outstanding Principal Balance</u>	<u>Percentage of Total (No. of Loans)</u>	<u>Percentage of Total (Amount) ^{1/}</u>
FHA	186	\$23,728,767	61.18%	59.56%
VA	31	4,420,270	10.20%	11.09%
USDA -RD	81	10,835,947	26.64%	27.20%
HUD	<u>6</u>	<u>856,150</u>	<u>1.97%</u>	<u>2.15%</u>
TOTAL	304	39,841,134	100.00%	100.00%

^{1/} Totals may not add due to rounding.